



Ref: AVGLL / REG-30/33/LODR/NSE / 2021-22/2

Dated: 07.03.2022

To,
Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra, (E), Mumbai – 400 051

Scrip Code/Symbol: AVG

Sub: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held today i.e., on the March 07, 2022, which commenced at 05:00 P.M. and concluded at 11.00 P.M. considered and approved, *inter alia*, the following business item:

- A. Un-Audited Standalone & Consolidated Financial Results of the Company, for the half year ended on the 30th September 2021, as recommended by the Audit Committee and the Statutory Auditors have carried out a 'Limited Review' for the same.

Further, Pursuant to the Regulation 33 of the Listing Regulations, we enclose herewith a copy of the Un-Audited Standalone & Consolidated Financial Results and Limited Review Reports issued by the Statutory Auditors of the Company as "**Annexure- A**".

- B. Appointment of M/s. K Vivek & Co., Company Secretaries as Secretarial Auditor of the Company for the FY 2021-2022. The brief Profile of M/s. K Vivek & Co., Company Secretaries is enclosed and Marked as "**Annexure-B**"

This is for the information of the exchange and the members.

Thanking you

Yours faithfully
For AVG Logistics Limited

Sanjay Gupta
Managing Director
DIN: 00527801

Independent Auditor's Review Report on unaudited half yearly consolidated financial results of the Holding Company and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
AVG Logistics Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of AVG Logistics Limited ('the Holding Company') and its share of the net profit after tax of its associates for the half year ended September 30, 2021 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities:

Sr. No	Name of the Entities	Relationship with the Holding Company
1	NDR AVG Business Park Private Limited	Associate
2	NDR AVG Logistics LLP	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to Note 5(b) and 7 to the accompanying consolidated financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, financial position including recoveries from debtors and other parties including unsecured loans given. The management have prepared an action plan for collection of long standing balances including the need for any write downs. The management has accordingly concluded that necessary impact have been considered and recognised in the consolidated financial results.

Our conclusion is not modified in respect of this matter.

Other Matter

7. The consolidated unaudited financial results also include the Holding Company's share of net profit after tax of INR 2.79 lakhs for the half year ended September 30, 2021 as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518AEIOFK5980



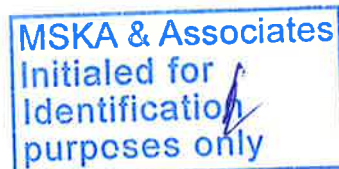
Place: Gurugram
Date: March 07, 2022

Particulars	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,177.53
Reserves and surplus	6,685.35	6,682.51
	<u>7,862.88</u>	<u>7,860.04</u>
Non-current liabilities		
Long-term borrowings	3,589.97	3,861.97
Other long term liabilities	496.95	393.31
Long term provisions	78.68	64.85
	<u>4,165.60</u>	<u>4,320.13</u>
Current liabilities		
Short-term borrowings	7,786.21	6,792.19
Trade payables (refer note 11)		
(i) total outstanding dues of micro enterprises and small enterprises; and	11.20	9.45
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,264.17	1,706.10
Other current liabilities	2,610.68	2,295.24
Short-term provisions	35.11	24.61
	<u>12,707.37</u>	<u>10,827.60</u>
	<u>24,735.85</u>	<u>23,007.77</u>
ASSETS		
Non-current assets		
Property, plant and equipments	7,215.67	6,351.51
Intangible assets	0.69	1.58
Capital work-in-progress	161.99	222.19
Non-current investments	1,001.15	998.36
Deferred tax assets (Net)	252.40	144.99
Long term loans and advances	1,411.63	1,289.99
Other non current assets	434.10	415.56
	<u>10,477.63</u>	<u>9,424.18</u>
Current assets		
Inventories (refer note 4)	155.55	35.19
Trade receivables	7,527.11	8,365.16
Cash and bank balances	559.18	575.72
Short-term loans and advances	3,640.78	3,050.82
Other current assets	2,375.60	1,556.70
	<u>14,258.22</u>	<u>13,583.59</u>
	<u>24,735.85</u>	<u>23,007.77</u>

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



AVG Logistics Limited
Consolidated Statement of Unaudited financial results
(All amounts in INR Lakhs, unless otherwise stated)



Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	20,398.57	13,241.51	13,139.24
Other Income	55.69	85.78	118.81
Total Income	20,454.26	13,327.29	13,458.05
Expenses			
Change in inventories (refer note 4)			
Transportation expense	16,934.31	10,662.59	26,579.29
Employee benefits expense	749.34	552.44	1,234.13
Finance costs	775.96	507.97	1,220.99
Depreciation and amortization expense (refer note 13)	294.09	432.86	678.44
Other expenses	1,605.63	1,162.76	4,082.10
Profit/(loss) before tax and prior period adjustments	20,359.34	13,318.63	33,794.95
Prior period income (net)	94.93	8.66	(336.90)
Profit/(loss) before tax	94.93	8.66	(100.89)
Tax expense:			(236.01)
(1) Current tax		9.83	
(2) Prior period tax/(credit) (refer note 12)	202.28		(45.77)
(3) Deferred tax charge/(credit)	(107.41)	(2.04)	(13.91)
Profit/(loss) after tax	0.06	0.87	(176.33)
Share of profit/(loss) from associate	2.79	(0.01)	4.46
Share of loss from enterprise	(0.00)		(0.18)
Profit/(loss) for the period/year	2.85	0.86	(172.05)
Earning per equity share (nominal value of Share INR 10 each)			
Basic (refer note 9)	0.02	0.01	(1.55)
Diluted (refer note 9)	0.02	0.01	(1.55)

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



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Particulars	Period ended September 30, 2021	Period ended September 30, 2020	Year ended March 31, 2021
A. Cash flow from operating activities			
Net profit/(loss) before tax	94.93	8.66	(236.01)
Adjustments for:			
Depreciation and amortisation expense	294.09	432.86	678.44
Profit on sale of property, plant and equipment (net)	(10.78)	(0.22)	(1.06)
Finance costs	775.96	339.56	1,220.99
Interest income	(32.31)	(42.14)	(83.31)
Provision written back to the extent no longer required	-	(8.26)	(8.26)
Interest on income tax refund	-	(24.89)	-
Provision for doubtful debts	-	88.49	886.01
Bad debts written off	-	-	211.21
Provision for lorry advance	-	13.58	131.62
Lorry advance written off	-	-	100.60
Provision for employee advances	18.82	-	-
Operating cash flows before working capital changes	1,140.70	807.64	2,900.23
Adjustments for changes in working capital :			
(Decrease)/ increase in trade payables	559.82	(1,532.79)	(1,024.19)
(Decrease)/ increase in provisions	24.33	-	(4.39)
(Decrease)/ increase in other liabilities	456.84	(146.41)	(99.79)
(Increase)/ Decrease in trade receivables	838.04	1,089.75	(1,346.09)
(Increase)/ Decrease in loans and advances	(391.77)	(332.61)	(207.79)
Decrease/ (Increase) in inventories	(120.37)	31.97	34.16
(Increase)/ Decrease in other assets	(812.11)	(586.52)	(307.09)
Cash generated/(used in) from operations	1,695.48	(668.96)	(54.95)
Taxes paid (net)	(339.06)	(142.70)	(503.76)
Net cash generated/(used in) from operating activities	1,356.42	(811.66)	(558.71)
B. Cash flows from investing activities:			
Addition in Property, Plant & Equipments and Intangible assets including movement in Capital Work-in Progress and Capital Advances	(1,385.66)	(401.88)	(1,729.49)
Proceeds from / (Investment) in deposits	(13.28)	67.60	(57.59)
Proceeds from sale of Property, Plant and Equipment	32.32	19.65	25.04
Loans repaid by others parties	35.00	83.63	87.63
Interest received	8.90	11.98	28.98
Net cash used in investing activities	(1,322.72)	(219.03)	(1,645.43)
C. Cash flows from financing activities:			
Proceeds from Issuance of equity share capital including securities premium	-	650.00	650.00
Proceeds from long-term borrowings (net)	73.44	338.00	1,443.66
Proceeds from short-term borrowings (net)	648.58	16.44	1,036.34
Interest paid	(785.54)	(38.22)	(931.80)
Net cash (used in)/generated from financing activities	(63.52)	966.21	2,198.20
Net Increase in cash and cash equivalents (A+B+C)	(29.82)	(64.48)	(5.94)
Cash and cash equivalents at beginning of period/year	337.10	343.04	343.04
Cash and cash equivalents at end of the period/year	307.28	278.56	337.10





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AVG Logistics Limited
Consolidated Cash Flow Statement for the half year ended September 30, 2021:
(All amount in INR Lakhs, unless otherwise stated)



Components of cash and cash equivalents

Cash on hand	254.10	233.52	204.97
Balances with banks:			
On current accounts	53.18	45.04	132.13
	<u>307.28</u>	<u>278.56</u>	<u>337.10</u>

Footnotes :

Figures in bracket represent cash outflows.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



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Notes to the Consolidated Financial Results for the half year ended September 30, 2021:

- 1 These consolidated financial results of AVG Logistics Limited ('the Company') have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and other recognized accounting principles generally accepted in India.
- 2 These unaudited financial results for the half year ended September 30, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on March 07, 2022. The statutory auditor of the Company has carried out 'Limited Review' on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company's business activity falls primarily in single segment viz. Transportation business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 4 Inventories represents consumable items like Tyres, Spare Parts, Lubricant Oil etc. consumed in day to day running of operations. The Charge for such consumption during the period amounting to INR 419.92 lakhs (March 31, 2021: INR 288.14 lakhs) has been grouped under Transportation Expense.
- 5 (a) The Holding Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,502.68 lakhs (including interest amounting INR 266.17 lakhs) as on September 30, 2021 out of which INR 967.87 lakhs (including interest amounting INR 248.24 lakhs) pertains to March 31, 2021 (clubbed under other current liabilities). Interest liability as stated above amounting to INR 266.17 lakhs has also been accrued in books of account of the Holding Company. Subsequent to the period end, the Holding Company has paid GST amounting to INR 516.86 lakhs for the period July 2021 to September 2021 therefore there are no outstanding GST dues for the period from April 2021 to September 2021.
 (b) The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds and recoveries due to Covid-19 pandemic. The Holding Company is in the process of arranging funds to clear the dues.
- 6 The above Consolidated Cash Flow Statement has been prepared under the Indirect method set out in Accounting Standard-3 'Cash Flow Statements', notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended.
- 7 The Holding Company provides logistics services to customers majority dealing in "essential commodity" and the major operations of the Holding Company are dependent upon the demand from these customers. The Holding Company does not perceive any mid to long term impact on its operations given that it continues to provide services to its existing customers and transportation restrictions for "essential commodity" had been liberalized by most of the states in the country.
 The extent to which COVID-19 pandemic will impact the Company's future results will depend on developments which cannot be predicted with certainty, including any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. The Holding Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
 The pandemic though has not impacted the revenue growth of the company, but it impacted certain class of customers and other parties from whom the collections have been impacted. The extension of Covid-19 restrictions has not helped the cause which has slowed down the recovery process. In the current period, the operational costs were impacted by the changes in demand and supply of market trucks; and in addition, certain recoveries from loans given to parties amounting INR 683.26 lakhs (including interest on these loans) have been impacted (classified under short-term loans and advances). These parties are in the financial services sector/real estate activities which were impacted due to Covid-19 pandemic. Basis Management's discussion with these parties and the payment plan agreed, such amounts will be fully recovered in near short term since their businesses are showing signs of returning to normalcy.
- 8 There are no investor complaints received during the period accordingly no pending complaints as on September 30, 2021.
- 9 Earning per Share for the half year ended September 30, 2021 and September 30, 2020 have been calculated for six months and not annualised.
- 10 Consolidated financials results include the following entities:

Name of the Entity	Relationship with the Holding Company
NDR AVG Business Park Private Limited	Associate (35%)
NDR AVG Logistics LLP	Associate (30%)
- 11 On the basis of information available with the Holding Company, Transaction with any micro, small or medium enterprises as defined under the Micro, small and medium enterprises development Act, 2006 for the period ended and as at September 30, 2021 has been adequately reported in consolidated financial results.
- 12 Prior period tax/(credit) for the period September 30, 2021 represents top up of provision for tax basis income tax return filed by the Holding Company for the financial year ended March 31, 2021.
- 13 During the year ended March 31, 2021, Management revised the estimated useful lives of Vehicles - trucks from 6 years to 10 years. The remaining estimated useful life of trucks were extended w.e.f. October 01, 2020 to coincide with the expected service life of the assets which reduced the depreciation expenses for the year ended March 31, 2021 amounting INR 196.61 lakhs.
- 14 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00327801

Place : Delhi
Date : March 07, 2022



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Independent Auditor's Review Report on unaudited half yearly standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
AVG Logistics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of AVG Logistics Limited ('the Company') for the half year ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', ('AS 25') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. We draw attention to Note 5(b) and 7 to the accompanying standalone financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, financial position including recoveries from debtors and other parties including unsecured loans given. The management have prepared an action plan for collection of long standing balances including the need for any write downs. The management has accordingly concluded that necessary impact have been considered and recognised in the standalone financial results.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Amit Mitra
Partner
Membership No.: 094518
UDIN: 22094518AEIOHI4515



Place: Gurugram
Date: March 07, 2022

AVG Logistics Limited
Standalone Statement of Assets and Liabilities
(All amounts in INR Lakhs, unless otherwise stated)



Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,177.53	1,177.53
Reserves and surplus	6,670.27	6,670.22
	<u>7,847.80</u>	<u>7,847.75</u>
Non-current liabilities		
Long-term borrowings	3,589.97	3,861.97
Other long term liabilities	496.95	393.31
Long term provisions	78.68	64.85
	<u>4,165.60</u>	<u>4,320.13</u>
Current liabilities		
Short-term borrowings	7,786.21	6,792.19
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	11.20	9.45
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,264.17	1,706.10
Other current liabilities	2,610.68	2,295.24
Short-term provisions	35.11	24.62
	<u>12,707.37</u>	<u>10,827.60</u>
	<u>24,720.77</u>	<u>22,995.48</u>
ASSETS		
Non-current assets		
Property, plant and equipments	7,215.67	6,351.51
Intangible assets	0.69	1.58
Capital work-in-progress	161.99	222.19
Non-current investments	986.07	986.07
Deferred tax assets (Net)	252.40	144.99
Long term loans and advances	1,411.63	1,289.99
Other non current assets	434.10	415.56
	<u>10,462.55</u>	<u>9,411.89</u>
Current assets		
Inventories (refer note 4)	155.55	35.19
Trade receivables	7,527.11	8,365.16
Cash and bank balances	559.18	575.72
Short-term loans and advances	3,640.78	3,050.82
Other current assets	2,375.60	1,556.70
	<u>14,258.22</u>	<u>13,583.59</u>
	<u>24,720.77</u>	<u>22,995.48</u>

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



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AVG Logistics Limited
Standalone Statement of Unaudited financial results
(All amounts in INR Lakhs, unless otherwise stated)



Particulars	Half Year ended September 30, 2021 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
Revenue from operations	20,398.57	13,241.51	33,339.24
Other income	55.69	85.78	118.81
Total Income	20,454.26	13,327.29	33,458.05
Expenses			
Change in inventories (refer note 4)			
Transportation expense	16,934.31	10,662.59	26,579.29
Employee benefits expense	749.34	552.44	1,234.13
Finance costs	775.96	507.97	1,220.99
Depreciation and amortization expense (refer note 12)	294.09	432.86	678.44
Other expenses	1,605.63	1,162.76	4,082.10
Profit/(loss) before tax and prior period adjustments	20,359.34	13,318.63	33,794.95
Prior period Income (net)	94.93	8.66	(336.90)
Profit/(loss) before tax	94.93	8.66	(100.89)
Tax expense:			
(1) Current tax			(236.01)
(2) Prior period tax/(credit) (refer note 11)		9.83	
(3) Deferred tax charge/(credit)	202.28		(45.77)
Profit/(loss) for the period/year	(107.41)	(2.04)	(13.91)
	0.06	0.87	(176.33)
Earning per equity share (nominal value of Share INR 10 each)			
Basic (refer note 9)	0.00	0.01	(1.58)
Diluted (refer note 9)	0.00	0.01	(1.58)

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED

SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



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purposes only

AVG Logistics Limited
 Standalone Cash Flow Statement for the half year ended September 30, 2021:
 (All amount in INR Lakhs, unless otherwise stated)



Particulars	Period ended September 30, 2021	Period ended September 30, 2020	Year ended March 31, 2021
A. Cash flow from operating activities			
Net profit/(loss) before tax	94.93	8.66	(236.01)
Adjustments for:			
Depreciation and amortisation expense	294.09	432.86	678.44
Profit on sale of property, plant and equipment (net)	(10.78)	(0.22)	(1.06)
Finance costs	775.96	339.56	1,220.99
Interest income	(32.31)	(42.14)	(83.31)
Provision written back to the extent no longer required	-	(8.26)	(8.26)
Interest on income tax refund	-	(24.89)	-
Provision for doubtful debts	-	88.49	886.01
Bad debts written off	-	-	211.21
Provision for lorry advance	-	13.58	131.62
Lorry advance written off	-	-	100.60
Provision for employee advances	18.82	-	-
Operating cash flows before working capital changes	1,140.70	807.64	2,900.23
Adjustments for changes in working capital :			
(Decrease)/ Increase in trade payables	559.82	(1,532.79)	(1,024.19)
(Decrease)/ Increase in provisions	24.33	-	(4.39)
(Decrease)/ Increase in other liabilities	456.84	(146.41)	(99.79)
(Increase)/ Decrease in trade receivables	838.04	1,089.75	(1,346.09)
(Increase)/ Decrease in loans and advances	(391.77)	(332.61)	(207.79)
Decrease/ (Increase) in inventories	(120.37)	31.97	34.16
(Increase)/ Decrease in other assets	(812.11)	(586.52)	(307.09)
Cash generated/(used in) from operations	1,695.48	(668.96)	(54.95)
Taxes paid (net)	(339.06)	(142.70)	(503.76)
Net cash generated/(used in) from operating activities	1,356.42	(811.66)	(558.71)
B. Cash flows from investing activities:			
Addition in Property, Plant & Equipments and Intangible assets including movement in Capital Work-in Progress and Capital Advances	(1,385.66)	(401.88)	(1,729.49)
Proceeds from / (Investment) in deposits	(13.28)	67.60	(57.59)
Proceeds from sale of Property, Plant and Equipment	32.32	19.65	25.04
Loans repaid by others parties	35.00	83.63	87.63
Interest received	8.90	11.98	28.98
Net cash used in investing activities	(1,322.72)	(219.03)	(1,645.43)
C. Cash flows from financing activities:			
Proceeds from issuance of equity share capital including securities premium	-	650.00	650.00
Proceeds from long-term borrowings (net)	73.44	338.00	1,443.66
Proceeds from short-term borrowings (net)	648.58	16.44	1,036.34
Interest paid	(785.54)	(38.22)	(931.80)
Net cash (used in)/generated from financing activities	(63.52)	966.21	2,198.20
Net Increase in cash and cash equivalents (A+B+C)	(29.82)	(64.48)	(5.94)
Cash and cash equivalents at beginning of period/year	337.10	343.04	343.04
Cash and cash equivalents at end of the period/year	307.28	278.56	337.10

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 purposes only

AVG Logistics Limited
 Standalone Cash Flow Statement for the half year ended September 30, 2021:
 (All amount in INR Lakhs, unless otherwise stated)



Components of cash and cash equivalents

Cash on hand	254.10	233.52	204.97
Balances with banks:			
On current accounts	53.18	45.04	132.13
	307.28	278.56	337.10

Footnotes :

Figures in bracket represent cash outflows.

For and on behalf of the Board of Directors of
 AVG LOGISTICS LIMITED

SANJAY GUPTA
 Managing Director
 DIN : 00527801

Place : Delhi
 Date : March 07, 2022



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Notes to the Standalone Financial Results for the half year ended September 30, 2021:

- 1 These financial results of AVG Logistics Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and other recognized accounting principles generally accepted in India.
- 2 These unaudited financial results for the half year ended September 30, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Director of the Company in their meeting held on March 07, 2022. The statutory auditor of the Company has carried out 'Limited Review' on these results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 3 The Company's business activity falls primarily in single segment viz. Transportation business segment. Therefore, disclosure requirements under AS 17 - Segment Reporting are not applicable.
- 4 Inventories represents consumable Items like Tyres, Spare Parts, Lubricant Oil etc. consumed in day to day running of operations. The Charge for such consumption during the period amounting to INR 419.92 lakhs (March 31, 2021: INR 288.14 lakhs) has been grouped under Transportation Expense.
- 5 (a) The Company has total outstanding liability towards Goods and Service Tax (GST) of INR 1,502.68 lakhs, including interest amounting INR 266.17 lakhs as on September 30, 2021 out of which INR 967.87 lakhs (including interest amounting INR 248.24 lakhs) pertains to March 31, 2021 (referred under other current liabilities). Interest liability as stated above amounting to INR 266.17 lakhs has also been accrued in books of account of the Company. Subsequent to the period end, the Company has paid GST amounting to INR 516.86 lakhs for the period July 2021 to September 2021 therefore there are no outstanding GST dues for the period from April 2021 to September 2021.

(b) The delay in payment of GST for financial year 2020-21 is primarily on account of delay in processing of tax refunds and recoveries due to Covid 19 pandemic. The Company is in the process of arranging funds to clear the dues.
- 6 The Standalone Cash Flow Statement has been prepared under the Indirect method set out in Accounting Standard-3 "Cash Flow Statements", notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended.
- 7 The Company provides logistics services to customers majorly dealing in "essential commodity" and the major operations of the Company are dependent upon the demand from these customers. The Company does not perceive any mid to long term impact on its operations given that it continues to provide services to its existing customers and transportation restrictions for "essential commodity" had been liberalized by most of the states in the country.

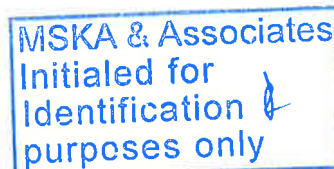
The extent to which COVID-19 pandemic will impact the Company's future results will depend on developments which cannot be predicted with certainty, including any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. The Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

The pandemic though has not impacted the revenue growth of the company, but it impacted certain class of customers and other parties from whom the collections have been impacted. The extension of Covid-19 restrictions has not helped the cause which has slowed down the recovery process. In the current period, the operational costs were impacted by the changes in demand and supply of market trucks and in addition, certain recoveries from loans given to parties amounting INR 683.26 lakhs (including interest on these loans) have been impacted (classified under short-term loans and advances). These parties are in the financial services sector/real estate activities which were impacted due to Covid-19 pandemic. Basis Management's discussion with these parties and the payment plan agreed, such amounts will be fully recovered in near short term since their businesses are showing signs of returning to normalcy.
- 8 There are no Investor complaints received during the period accordingly no pending complaints as on September 30, 2021.
- 9 Earning per Share for the half year ended September 30, 2021 and September 30, 2020 have been calculated for six months and not annualised.
- 10 On the basis of information available with the Company, Transaction with any micro, small or medium enterprises as defined under the Micro, small and medium enterprises development Act, 2006 for the period ended and as at September 30, 2021 has been adequately reported in standalone financial results.
- 11 Prior period tax/(credit) for the period September 30, 2021 represents top up of provision for tax basis Income tax return filed by the Company for the financial year ended March 31, 2021.
- 12 During the year ended March 31, 2021, Management revised the estimated useful lives of Vehicles - trucks from 6 years to 10 years. The remaining estimated useful life of trucks were extended w.e.f. October 01, 2020 to coincide with the expected service life of the assets which reduced the depreciation expenses for the year ended March 31, 2021 amounting INR 196.61 lakhs.
- 13 The figures for the previous periods have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board of Directors of
AVG LOGISTICS LIMITED


SANJAY GUPTA
Managing Director
DIN : 00527801

Place : Delhi
Date : March 07, 2022



ANNEXURE-B

BRIEF PROFILE OF M/S. K. VIVEK & Co.

Based in New Delhi M/s. K. Vivek & Co., Company Secretaries, is a firm of Company Secretaries engaged in rendering the services in the areas of Corporate Laws, Security Laws, Registration of Companies, Partnership Firms, Societies, Trusts, NGOs, Legal Consultancy, Intellectual Property Rights, Statutory Compliance Audit etc. It is the philosophy of our firm to be proactive to our clients' requirements and provide widest spectrum of corporate services under one roof. The firm is led by Mr. Vivek Kumar, Member of the Institute of Company Secretaries of India. His expertise includes compliance audit of private and public sector units, matters related to insolvency and bankruptcy under IBC, 2016.